

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2002

	December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Fiscal YTD	FY02	Ended 6/30/2002	Ended 6/30/2002
									Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
<i>AllianceBernstein</i>	118,413	3.0%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Growth</i>				N/A				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>												
<i>LSV</i>	132,807	3.4%	3.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Russell 1000 Value</i>				N/A				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>												
<i>State Street</i>	618,590	15.8%	16.1%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	869,810	22.3%	23.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>S&P 500</i>				N/A				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
<i>SEI</i>	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Russell 2000 + 200bp</i>				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	639,590	16.4%	17.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Russell 2000</i>				N/A				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES												
<i>TCW</i>	387,013	9.9%	10.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>First Boston Convertible Index</i>				N/A				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
<i>Western Asset</i>	1,018,660	26.1%	24.5%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Lehman Aggregate</i>				N/A				N/A	N/A	N/A	N/A	N/A
<i>Index</i>												
<i>Bank of ND</i>	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Bank of ND CD'S</i>	-	0.0%	0.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
Total Index	540,370	13.8%	14.7%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				N/A				N/A	N/A	N/A	N/A	N/A
<i>BBB Average Quality</i>												
Strong	409,756	10.5%	9.8%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,968,785	50.4%	49.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>Lehman Gov/Credit</i>				N/A				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS												
<i>Bank of ND</i>	41,088	1.1%	1.0%	N/A	-			N/A	N/A	N/A	N/A	N/A
<i>90 Day T-Bill</i>				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	3,906,286	100.00%	100.00%	4.46%	-			N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				5.00%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.